

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 23, 2020

V. F. Corporation

(Exact Name of Registrant as Specified in Charter)

Pennsylvania
(State or Other Jurisdiction
of Incorporation)

001-05256
(Commission
File Number)

23-1180120
(IRS Employer
Identification No.)

8505 E. Orchard Road
Greenwood Village, Colorado 80111
(Address of Principal Executive Offices)

(720) 778-4000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value, stated capital \$.25 per share	VFC	New York Stock Exchange
0.625% Senior Notes due 2023	VFC23	New York Stock Exchange
0.250% Senior Notes due 2028	VFC28	New York Stock Exchange
0.625% Senior Notes due 2032	VFC32	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On March 23, 2020, V.F. Corporation (the “Company”) incurred indebtedness under its Five-Year Revolving Credit Agreement, dated December 17, 2018 (the “Credit Agreement”), among the Company, the borrowing subsidiaries party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, in an aggregate principal amount of \$1 billion. As a result of the incurrence described above and current outstanding commercial paper, there is approximately \$1 billion unused borrowing capacity under the Credit Agreement.

Item 7.01 Regulation FD Disclosure

As a result of the disruption and uncertainty caused by the COVID-19 coronavirus outbreak, on March 23, 2020, the Company issued a press release announcing the partial drawdown of the revolving credit facility and withdrawal of its adjusted fiscal 2020 outlook provided on January 23, 2020. The Company is not providing an updated outlook at this time. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following are furnished as exhibits to this report:

<u>99.1</u>	<u>Press Release of V.F. Corporation, dated March 23, 2020.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

V.F. CORPORATION

Date: March 23, 2020

By: /s/ Laura C. Meagher

Name: Laura C. Meagher

Title: Executive Vice President, General
Counsel & Secretary

VF Corporation Announces Partial Drawdown of Revolving Credit Facility and Withdraws Full Year Fiscal 2020 Outlook

DENVER--(BUSINESS WIRE)--March 23, 2020--As a result of the current unprecedented period of uncertainty, including the unknown duration and overall impact of the COVID-19 coronavirus outbreak, VF Corporation (NYSE: VFC) today announced additional actions to preserve financial liquidity and flexibility in order to successfully manage its business operations.

Drawdown of Revolving Credit Facility

As previously disclosed, VF maintains a \$2.25 billion senior unsecured revolving credit facility that expires in December 2023. In an abundance of caution and as a proactive, precautionary measure, VF elected to draw down \$1 billion from its revolving credit facility. The draw down strengthens VF's cash position and effectively funds the company's expected working capital requirements through the first half of fiscal 2021. After the draw down, VF expects to have approximately \$1.5 billion of cash on hand and approximately \$1 billion remaining under the revolving credit facility.

VF also retains access to a commercial paper program which allows for borrowings up to \$2.25 billion for short-term, seasonal working capital requirements and general corporate purposes.

Full Year Fiscal 2020 Earnings Outlook Update

As a result of the disruption and uncertainty caused by the COVID-19 coronavirus outbreak, VF is withdrawing its adjusted fiscal 2020 outlook provided on January 23, 2020 and is not providing an updated outlook at this time. More information will be provided during the company's fourth quarter fiscal 2020 conference call in May 2020.

About VF

Founded in 1899, VF Corporation is one of the world's largest apparel, footwear and accessories companies connecting people to the lifestyles, activities and experiences they cherish most through a family of iconic outdoor, active and workwear brands including *Vans*®, *The North Face*®, *Timberland*® and *Dickies*®. Our purpose is to power movements of sustainable and active lifestyles for the betterment of people and our planet. We connect this purpose with a relentless drive to succeed to create value for all stakeholders and use our company as a force for good. For more information, please visit vfc.com.

Forward-looking Statements

Certain statements included in this release are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting VF and therefore involve several risks and uncertainties. You can identify these statements by the fact that they use words such as "will," "anticipate," "estimate," "expect," "should," and "may" and other words and terms of similar meaning or use of future dates. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the Securities and Exchange Commission, including VF's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, and Forms 8-K filed or furnished with the SEC.

Contacts

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